NiSource

ENHANCED VALUE PROPOSITION DRIVING SUSTAINABLE GROWTH

As of February 11, 2026

11%-12%
Expected Average Annual Total Shareholder Return[1]

14%-16%
Annual FFO/Debt[2] Target Through 2030

6%-8%
Annual Base Plan Adjusted EPS[2] Growth 2026-2030

8%-9%
Consolidated Adjusted EPS[2] CAGR 2026-2033

$28.0B
Consolidated Plan Capital Investment[3] 2026-2030

$25.1B
Year-End 2025 Regulated Electric and Gas Rate Base

9%-11%
Consolidated Rate Base[4] Growth 2026-2033

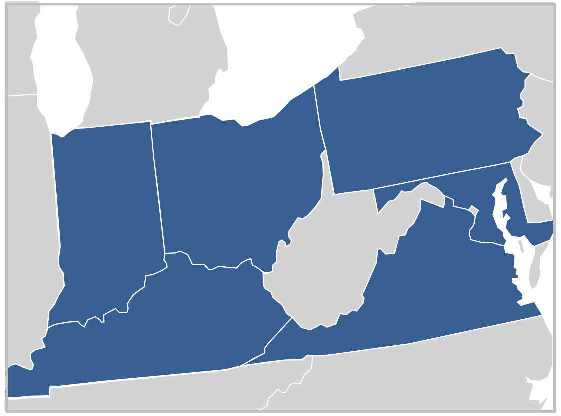
~$21B
Market Capitalization

Strategic Negotiations
1-3 GW
Additional Load[5]

Flat O&M
Operational Excellence drives Customer Affordability

A PREMIER, INNOVATIVE & TRUSTED ENERGY PARTNER*

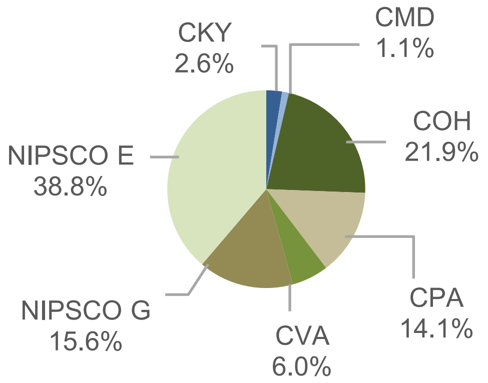
We exist to deliver safe, reliable and competitive energy that drives value to our customers



Value Proposition

NiSource offers a diversified and regulated utility portfolio with the opportunity to invest in programmatic gas infrastructure and the long-term energy transition through a fully integrated electric business. Emerging opportunities to support economic development, onshoring, and data center development truly differentiate our value proposition relative to many alternatives in the market.

Rate Base by Jurisdiction[6]



Regulated Gas and Electric Utility

GenCo Business Model
Scaling data center capacity

~2.4M
Columbia Customers

~1.3M
NIPSCO Customers

Key Differentiators

- Superior regulatory and stakeholder foundation
  ~85% capital recovery within 12 months
- Highly executable financial commitments
  8.5% Adjusted EPS[2] CAGR (2021-2025)[7]
- Upside and incremental investment opportunities enhancing return
- Industry-leading safety and performance
- Top-tier customer satisfaction
- Dependable, predictable, and reliable service to customers and communities

Our **core business strategy** is driven by a strong commitment to **customer affordability** and is expected to **drive stable long-term earnings** and **dividend growth,** supported by **stable revenue streams** and **contemporary rate designs.**

NiSource

*Information as of Full Year 2025 Earnings Report, dated 2/11/2026

1. Total shareholder return assumes constant P/E ratio, 3.0% dividend yield, and 8%-9% 2026-2033 Consolidated Adjusted EPS CAGR
2. Consolidated Adjusted Earnings Per Share, Base Plan Adjusted Earnings Per Share, and FFO/Debt (non-GAAP)
3. Inclusive of ~$0.4 billion of center capital investment in 2025
4. Inclusive of traditionally regulated assets and GenCo assets supporting data center customers
5. Up to 3 GW of additional developing opportunities
6. 2025 Year-End Regulated Electric and Gas Rate Base
7. For the GAAP Diluted Earnings Per Share and the reconciliation of GAAP to non-GAAP Earnings Per Share see the Appendix of this presentation.

LEGAL DISCLAIMER

Forward-Looking Statements

This presentation contains "forward-looking statements," within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Investors and prospective investors should understand that many factors govern whether any forward-looking statement contained herein will be or can be realized. Any one of those factors could cause actual results to differ materially from those projected. These forward-looking statements include, but are not limited to, statements concerning our financial guidance, plans, strategies, objectives, expected performance, planned expenditures, recovery of expenditures through rates or commercial counterparties, stated on either a consolidated or segment basis, and any and all underlying assumptions and other statements that are other than statements of historical fact. Expressions of future goals and expectations and similar expressions, including "may," "will," "should," "could," "would," "aims," "seeks," "expects," "plans," "anticipates," "intends," "believes," "estimates," "predicts," "potential," "targets," "forecast," and "continue," reflecting something other than historical fact are intended to identify forward-looking statements. All forward-looking statements are based on assumptions that management believes to be reasonable; however, there can be no assurance that actual results will not differ materially.

Factors that could cause actual results to differ materially from the projections, forecasts, estimates and expectations discussed in this presentation include, among other things: our ability to execute our business plan or growth strategy, including utility infrastructure investments, or business opportunities, such as data center development and related generation sources and transmission capabilities to meet potential load growth; our ability to manage data center growth in our service territories; potential incidents and other operating risks associated with our business; our ability to work successfully with our third-party investors; our ability to adapt to, and manage costs related to, advances in technology, including alternative energy sources and changes in laws and regulations; our increased dependency on technology; impacts related to our aging infrastructure; our ability to obtain sufficient insurance coverage and whether such coverage will protect us against significant losses; the success of our electric generation strategy; construction risks and supply risks; fluctuations in demand from residential and commercial customers; fluctuations in the price of energy commodities and related transportation costs or an inability to obtain an adequate, reliable and cost-effective fuel supply to meet customer demand; our ability to attract, retain or re-skill a qualified, diverse workforce and maintain good labor relations; our ability to manage new initiatives and organizational changes; the performance and quality of third-party suppliers and service providers; our ability to manage the financial and operational risks related to achieving our carbon emission reduction goals, including our Net Zero Goal, including any future associated impact from business opportunities such as data center development as those opportunities evolve; potential cybersecurity attacks or security breaches; increased requirements and costs related to cybersecurity; the actions of activist stockholders; any damage to our reputation; the impacts of natural disasters, potential terrorist attacks or other catastrophic events; the physical impacts of climate change and the transition to a lower carbon future; our debt obligations; any changes to our credit rating or the credit rating of certain of our subsidiaries; adverse economic and capital market conditions, including increases in inflation or interest rates, recession, or changes in investor sentiment; economic regulation and the impact of regulatory rate reviews; our ability to obtain expected financial or regulatory outcomes; economic conditions in certain industries; the reliability of customers and suppliers to fulfill their payment and contractual obligations; the ability of our subsidiaries to generate cash; pension funding obligations; potential impairments of goodwill; the outcome of legal and regulatory proceedings, investigations, incidents, claims and litigation; compliance with changes in, or new interpretations of applicable laws, regulations and tariffs, including impacts of state and federal orders on our ability to carry out our business plan and growth strategy; the cost of compliance with environmental laws and regulations and the costs of associated liabilities; changes in tax laws or the interpretation thereof; our ability to construct, develop and place into service the generation and transmission assets we plan to construct to serve the customer under the data center contract (the "Contract Assets") and any future data center customers on time or at all and consistent with initial cost estimates, as well as the performance of these assets once constructed and placed into service; our ability to obtain the significant additional financing that will be required to construct the Contract Assets and assets we may develop to support future data center contracts on favorable terms, if at all; our ability to recover our investments and realize our expected return under the data center contract and any future data center contracts; our ability to maintain our investment grade credit ratings as we finance and pursue our data center strategy, including our performance under the data center contract and any future data center contracts; our customers' performance under the data center contract and any future data center contracts and any decision by our customer or future customers to terminate the data center contract or future data center contracts or reduce the committed capacity thereunder; potential changes in the MISO accreditation treatment of generation resources; and other matters set forth in Item 1, "Business," Item 1A, "Risk Factors" and Part II, Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations," of our Annual Report on Form 10-K for the fiscal year ended December 31, 2024, and matters set forth in our subsequent Quarterly Reports on Form 10-Q, some of which risks are beyond our control. In addition, the relative contributions to profitability by each business segment, and the assumptions underlying the forward-looking statements relating thereto, may change over time.

All forward-looking statements are expressly qualified in their entirety by the foregoing cautionary statements. We undertake no obligation to, and expressly disclaim any such obligation to, update or revise any forward-looking statements to reflect changed assumptions, the occurrence of anticipated or unanticipated events or changes to the future results over time or otherwise, except as required by law.

In this presentation, references to "GenCo" operations, including in the context of guidance with respect to capital investments, rate base growth, GenCo adjusted EPS and adjusted EPS growth, are to NiSource's investments and operations relating to provision of electric service to current and future data center customers or other large load customers, and not necessarily to the legal entity NIPSCO Generation LLC ("GenCo") (except in the context of statements relating to the formation or launch of GenCo, the approval of GenCo's declination filing with the IURC or GenCo's operating model under such declination filing).

Unless otherwise indicated, the information in this presentation was prepared as of February 11, 2026. We undertake no obligation to update any forward-looking information in this presentation to reflect developments or events after such date. Projections or forecasts shown in this presentation are based on our assumptions as of February 11, 2026 and are subject to change at any time, including since February 11, 2026. For the avoidance of doubt, to the extent there have been developments or events or our assumptions have changed since February 11, 2026, such developments, events or assumption changes are not reflected in the forward-looking statements contained in this presentation.

Non-GAAP Disclosure Statement

Commencing in 2026, the company will begin to present base plan adjusted EPS, GenCo/data center adjusted EPS, and consolidated adjusted EPS. As presented herein, guidance with respect to base plan adjusted EPS, including annual base plan adjusted EPS growth, excludes, in addition to the items historically excluded from adjusted EPS, the impact of data center operations and development activities relating to the provision of electric service to current and future data center or other large load customers in NIPSCO's Indiana service territory. The company is providing guidance regarding base plan adjusted EPS because it expects that the earnings from its data center operations and development activities described above will experience a different growth profile compared to the base plan adjusted EPS growth. Providing guidance with respect to base plan adjusted EPS growth, GenCo/data center adjusted EPS growth and consolidated adjusted EPS growth, will provide investors with the same information that management considers to evaluate the company's ongoing business performance and provide greater transparency into the performance of different aspects of our business that are impacted by distinct trends and factors.

This presentation may include financial results and guidance for NiSource with respect to adjusted net income available to common shareholders, base plan adjusted EPS, GenCo/data center adjusted EPS; consolidated adjusted EPS, segment adjusted operating revenue/expense/income, funds from operations/debt, and adjusted earnings CAGR, which are non-GAAP financial measures as defined by the Securities and Exchange Commission. As presented herein, guidance with respect to base plan adjusted EPS, including annual base plan adjusted EPS growth, excludes, in addition to the items historically excluded from adjusted EPS, the impact of data center operations and development activities relating to serving data center or other large load customers. Guidance with respect to data center adjusted EPS excludes, in addition to the items historically excluded from adjusted EPS, the impact of all of our operations other than data center operations and development activities relating to serving data center or other large load customers. For the avoidance of doubt, base plan adjusted EPS combined with GenCo/data center adjusted EPS will equal NiSource's consolidated adjusted EPS. Where relevant, the company includes these measures because management believes they permit investors to view the company's performance using the same tools that management uses and to better evaluate the company's ongoing business performance. Reconciliations of historical non-GAAP financial measures to the most comparable GAAP financial measures can be found in the Appendix to these materials. With respect to guidance, NiSource reminds investors that it does not provide a GAAP equivalent of its guidance on base plan adjusted EPS, GenCo/data center adjusted EPS or consolidated adjusted EPS or its funds from operations/debt due to the impact of unpredictable factors such as fluctuations in weather, the impact of asset sales and impairments, and other unusual or infrequent items included in the comparable GAAP measures, which may be material. The company is not able to estimate the impact of such factors on GAAP measures and, as such, the company is not able to provide a reconciliation of its non-GAAP base plan adjusted EPS, GenCo/data center adjusted EPS or consolidated adjusted EPS or its funds from operations/debt guidance to the comparable GAAP equivalents without unreasonable efforts.

OUR VISION IS TO BE A

PREMIER, INNOVATIVE & TRUSTED

ENERGY PARTNER

Appendix

NiSource Inc.

Schedule 1 - Reconciliation of Consolidated Net Income Available to Common Shareholders to Adjusted Net Income Available to Common Shareholders (Non-GAAP) (unaudited)

(in millions, except per share amounts)	For the Year Ended **2025**	2024	2023	2022	2021
GAAP Net Income Available to Common Shareholders	**$ 929.5**	$ 739.7	$ 661.7	$ 749.0	529.8
Adjustments to Operating Income:					
Operating Revenues:					
Weather - compared to normal[1]	**(32.6)**	60.4	60.6	(24.9)	1.2
FAC adjustment[2]	—	—	—	8.0	—
Operating Expenses:					
Greater Lawrence Incident	—	—	—	—	9.2
Plant retirement costs	—	—	—	—	14.1
NiSource Next initiative[3]	—	—	—	3.3	24.7
Massachusetts Business related amounts[4]	—	—	—	(105.0)	6.8
Total adjustments to operating income	**(32.6)**	60.4	60.6	(118.6)	56.0
Other Income (Deductions):					
Interest rate swap settlement gain	—	—	—	(10.0)	—
Income Taxes:					
Tax effect of above items[5]	**8.3**	(15.5)	(15.8)	27.8	(14.6)
Preferred Dividends:					
Preferred dividends redemption premium[6]	—	14.0	9.8	—	—
Total adjustments to net income	**(24.3)**	58.9	54.6	(100.8)	41.4
Adjusted Net Income Available to Common Shareholders	**$ 905.2**	$ 798.6	$ 716.3	$ 648.2	$ 571.2
Diluted Average Common Shares	**474.5**	456.0	447.9	442.7	417.3
GAAP Diluted Earnings Per Share[7]	**$ 1.95**	$ 1.62	$ 1.48	$ 1.70	$ 1.27
% Growth in Diluted Earnings Per Share 2025 to 2021	**11.3%**				
Adjustments to diluted earnings per share	**(0.05)**	0.13	0.12	(0.23)	0.10
Adjusted Earnings Per Share	**$ 1.90**	$ 1.75	$ 1.60	$ 1.47	$ 1.37
% Growth in Adjusted Earnings Per Share 2025 to 2021	**8.5 %**				

[1]Represents the estimated impact of actual weather during the period compared to expected normal weather. Beginning in 2024, the adjustment for NIPSCO Operations excludes the impact of non-controlling interest.

[2]Represents fuel costs deemed over-collected from customers through the FAC mechanism and ordered to be refunded to customers.

[3]Represents incremental severance and third-party consulting costs incurred in connection with the NiSource Next initiative.

[4]2022 represents proceeds from a property insurance settlement related to the Greater Lawrence Incident. 2021 primarily represents final net working capital adjustments to the purchase price for the loss incurred on the sale of the Massachusetts Business.

[5]Represents income tax expense associated with adjustments to GAAP amounts calculated using the applicable statutory tax rates for legal entities.

[6]2024 represents the difference between the carrying value on the redemption date of the Series B Preferred Stock and the total amount of consideration paid to redeem. 2023 represents the difference between the carrying value on the redemption date of the Series A Preferred Stock and the total amount of consideration paid to redeem plus an excise tax liability incurred under the IRA, net of the fair value of common shares issued during 2023.

[7]GAAP Diluted Earnings Per Share includes the effects of income allocated to participating securities.